

Private Banking Investec Bank Limited

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19 November 2021

General Manager Issuer Regulation Division JSE Limited ("**JSE**") 8th Floor Exchange Square 2 Gwen Lane SANDOWN, 2196

Dear Sirs

AFINE INVESTMENTS LIMITED ("the Company"): CONSENT LETTER

The Company is in the process of making an application to the JSE for a listing as a Real Estate Investment Trust by way of introduction, of all of its issued shares on the Alternative Exchange of the JSE, as detailed in the pre-listing statement dated on or about 23 November 2021 ("**the Pre-listing Statement**").

We hereby consent:

- to act in the capacity stated;
- to our name being stated; and
- to the references to ourselves in the form and context in which they appear in the Pre-listing Statement.

We confirm that we have not withdrawn, and will not withdraw, such consent prior to the date of issue of the Pre-listing Statement.

Yours sincerely

INVESTEC PRIVATE BANK

Authorised signatory

1/-.

Authorised signatory

Private Banking | Private Capital

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